Paramount

Presents

The Robert E. Kruthoffer, Jr. Collection

OF U.S. INDIAN HEAD HALF EAGLES AND EAGLES

TO BE SOLD AT UNRESERVED PUBLIC AUCTION
IN NEW YORK CITY

SEPTEMBER 14, 1981

The Robert E. Kruthoffer, Jr. Collection

OF U.S. INDIAN HEAD HALF EAGLES AND EAGLES

SOLD BY ORDER OF THE OWNER

Date and Place of Sale

The Kruthoffer Sale will take place on Monday evening, September 14, 1981 in the Hilton Room of the Waldorf-Astoria Hotel, 301 Park Avenue at 49th Street, New York, New York 10022.

The sale will begin promptly at 7:00 P.M. Please allow enough time to register for the sale.

Catalogued by David W. Akers
Color Photography by Jim Harting

VIEWING OF LOTS

1. **Paramount Offices**
   Englewood, Ohio

   September 1-9, 1981
   9:00 A.M. - 12:00 Noon
   1:30 P.M. - 4:00 P.M.

2. **Waldorf-Astoria Hotel**
   301 Park Ave. at 49th St.
   New York, New York 10022

   Basildon Room
   Sunday, September 13, 1981
   10:00 A.M. - 6:00 P.M.

   Conrad Salon
   Monday, September 14, 1981
   10:00 A.M. - 5:00 P.M.

MAIL BIDS

Mail Bids for this sale must reach our offices in Englewood, Ohio ON OR BEFORE Friday, September 11, 1981. A return envelope is enclosed for your convenience. Late bid sheets may be mailed direct to Paramount Rare Coin Corp., Sandra Schwartz, Waldorf-Astoria Hotel, 301 Park Avenue at 49th Street, New York, New York 10022.

Terms of Sale

1. This is a public auction and mail bid sale conducted by Paramount Rare Coin Corporation ("Paramount") of Englewood, Ohio.
2. All material shall be sold to the highest bidder. If any dispute arises during or immediately after the sale of a lot, the auctioneer shall have the right to recall the lot and put it up for sale again. In all cases, the auctioneer's decision shall be final. For the bidder's protection, NO "UNLIMITED" OR "BUY" BIDS WILL BE ACCEPTED.
3. Auction sales are strictly for CASH, and payment in U.S. Funds is to be made immediately on receipt of either material and/or invoice. Credit cards such as VISA, MasterCard, American Express, and others may not be used for payment. Bids cannot be accepted from those under 18 years of age without a parent's written consent.
4. Floor bidders who have not established credit with Paramount must furnish satisfactory credit references or deposit 25% of their total bids before such bids can be accepted. Deposits submitted will be applied to purchases and any unused portion of such deposit will be promptly refunded after the sale.
5. Bids must be for an entire lot. No lots will be broken up. Lots will be sold in their numbered sequence unless the auctioneer directs otherwise.
6. This is not an approval sale. Bidders are expected to keep, and promptly pay for, all lots for which they are the highest bidder as determined by the auctioneer. Floor bidders are encouraged to carefully examine all lots in which they are interested since NO LOTS PURCHASED BY FLOOR BUYERS MAY BE RETURNED for any reason except authenticity.
7. All items offered in this catalogue are unconditionally guaranteed to be genuine and correctly attributed.
8. The grades of the coins listed herein represent Paramount's professional and expert *opinion*. We feel our grading is conservative and accurate based upon *currently accepted standards*. However, due to the inherent subjectivity of grading, our opinion may vary in some instances from the opinions of others. The successful mail bidder has 7 days after receipt of material to determine whether or not he agrees with the stated grade. No coin may be returned for a difference of opinion on grading after that period. (This Term does *not* apply to floor bidders since all floor sales are final.)

9. Mail bidders are requested to send their bids to Paramount as early as possible. Paramount will then execute the bids on behalf of the mail bidder. No commission is charged for this service, and in all cases, the successful mail bidder will be awarded the lot at a nominal advance over the next highest mail or floor bid. Postage, insurance, and sales tax if required by law to be collected, will be added to the invoice of each successful bidder.
10. When identical mail bids are received preference is given to the first bid received. A mail bid will take precedence over an identical floor bid, and a floor bidder must bid higher than the highest mail bid to be awarded any lot. The auctioneer reserves the right to refuse ridiculously low bids which he, in his sole discretion, feels are not made in good faith.
11. The auctioneer reserves the right to open the lot at a reasonable price and to withdraw any lot.
12. Title to any lot remains with Paramount until the lot is paid for in full. The firm reserves the right to require payment in full before delivering any lot to the successful bidder. It is the buyer's responsibility and obligation to have the lots fully insured while in his possession. Risk of loss is on the buyer.
13. No lots will be delivered at the sale. All lots will be mailed to successful mail and floor bidders from our Englewood, Ohio offices. All lots mailed to successful bidders in the State of New York (Ohio) are subject to the applicable local sales tax unless the purchaser has on file with Paramount an exemption certificate signed by the purchaser or his agent and recognized by the State of New York (Ohio).
14. The auctioneer cannot be responsible for errors in bidding. Please make certain that you bid on the correct lot and that your bid is the maximum that you are willing and able to pay.
15. All photographs in this catalogue are of the actual coins being sold.
16. BIDDING IN THIS AUCTION SALE CONSTITUTES ACCEPTANCE BY THE BIDDER OF ALL THE FOREGOING TERMS AND CONDITIONS.

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QUANTITATIVE GRADING

In this catalogue, we use the quantitative grading system for describing the condition of the lots in this sale. We feel that this system is the most accurate and precise way of helping you, the bidder, know the exact condition of the lots in which you are interested. It works like this: If a coin meets the minimum requirements to qualify, for example, as Very Fine, that coin is listed as Very Fine 20. If it is slightly better than the minimum standards it would then be listed as Very Fine 25. If it is what normally would be listed as Very Fine to Extremely Fine, the coin would be designated as Choice Very Fine 30. A coin that is significantly better than Very Fine but not fully up to the standards for Extremely Fine, would be listed as Choice Very Fine 35.

Following are the numbers used in the quantitative grading system:

Poor	1	Very Fine	20-25-30-35
Fair	2	Extremely Fine	40-45
About Good	3	About Uncirculated	50-55-58
Good	4-6	Uncirculated	60-63-65-67-69-70
Very Good	8-10	Proof	50-55-60-63-65-67-69-70
Fine	12-15		

In the past, subtle variations in grade did not always have the monetary significance they have in today's quality conscious market. Therefore, to give the bidder as accurate an indication as possible of the exact state of preservation of each coin, we are now using intermediate grades such as 63, 67, etc. The intermediate grade 58 is used to designate a coin that is often commonly referred to as a "slider".

INSTRUCTIONS TO MAIL BIDDERS

If you have never before bid by mail, you may feel somewhat at a loss in submitting a mail bid for an auction sale. Basically, however, the procedure is quite simple. You will notice on the enclosed Bid Sheet a place for entering the Lot Number as well as the amount you wish to bid (it is not necessary to describe the lot on which you are bidding). After carefully reading the description of the Lot in question, simply write down the Lot Number and the maximum amount you are willing to pay in the appropriate columns. For example, let's assume you are interested in bidding on Lot No. 193. Determine the maximum price you will pay for this Lot and enter this amount on the Bid Sheet as follows:

LOT NO.	BID	
193	95	00

You will note we have used the term "maximum amount" above. The bid which you enter is the "maximum amount" or top price you will pay for a Lot. However, there's always the chance you may obtain the Lot for less! As indicated in our "Terms of Sale", we act as your agent and execute your bids as if you were there in person at the Sale. We will buy the Lot for you as cheaply as possible over the next highest bid. In other words, if your bid, for example, is $95.00 on Lot No. 193, and the next highest bid, whether by mail or floor, is only $75.00, the Lot would be awarded to you at $80.00, or a nominal 5% to 10% increase over the next highest bid.

Before entering your bids, please read very carefully our "TERMS OF SALE". And if you have any questions regarding bidding or regarding the Sale itself, drop us a line and we will reply at once. Bidding by mail permits the individual to participate in the auction sale just as though he were able to attend the Sale in person. Many bargains are obtained through the medium of auction sales, and it can be a very exciting as well as rewarding method of obtaining needed items for your collection. We look forward to your participation in this, as well as future Sales.

THE AUCTION DEPARTMENT

PARAMOUNT RARE COIN CORPORATION

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Enlarged Photographs

During the printing process, color photographs (transparencies) are first separated into their four basic colors (blue, red, yellow and black) and then transformed into a series of colored dots. As a result of this process, some of the original detail of the transparencies is invariably lost. This is particularly true for coins less than 30 millimeters in diameter. For this reason, all the color photographs in this catalogue have been enlarged to allow them to be reproduced with sufficient detail so that prospective bidders may accurately judge the true appearance of the coins from the printed photographs.

Specifically, all of the photographs of the Half Eagles in the Kruthoffer Collection have been increased in size to 34 millimeters. The photographs of the Eagles have been enlarged to 40 millimeters.

The Kruthoffer Collection is the finest of its kind ever offered for sale at public auction, and this catalogue is also without precedent in the long history of numismatic auctions. It is the *first* catalogue in history to have color photographs of *every* lot in the sale and to have them immediately above the description of the appropriate lot. It is also the first numismatic auction catalogue to use enlarged color photographs on a systematic basis.

The Robert E. Kruthoffer, Jr. Collection

OF U.S. INDIAN HEAD HALF EAGLES AND EAGLES

Date of Sale
September 14th, 7:00 P.M. (Monday)

U.S. INDIAN HEAD HALF EAGLES (REGULAR ISSUES, 1908-1929)

The complete set of U.S. Indian Head Half Eagles that is about to be sold is unquestionably the finest such collection ever offered for sale at public auction. The consignor spared no time, effort, or expense to obtain the finest possible specimen of each date. He attended major coin conventions and auctions and contacted almost every dealer in the country specializing in gold coins in his quest to complete his set. He upgraded without hesitation when a finer specimen became available and he was willing to pay any price within reason (and sometimes more!) if a truly rare or outstanding piece was offered to him.

The results of his dedication to the goal of assembling the finest possible collection of Indian Head Half Eagles appear in the first 24 lots of this sale. With few exceptions, the specimen offered is one of the finest, if not the finest, known examples of that particular date. It is with tremendous pride that we offer to the collecting fraternity this matchless set of Indian Head Half Eagles. No comparable collection has been offered for sale in the past and it is not likely that its equal will be offered in the foreseeable future.

1. **1908, Gem Uncirculated 65.** Sharply struck and fully lustrous with superb orange and greenish gold toning. An outstanding example of the first year of the Bela Lyon Pratt Indian Head design.

2. **1908-D, Choice Uncirculated 63.** Light green and gold toning. Some minor contact marks in the fields but distinctly above average in terms of overall quality.

VERY RARE 1908-S HALF EAGLE

3. **1908-S, Gem Uncirculated 65.** A magnificent specimen that would surely be graded "Superb" by most cataloguers. The coin is fully struck with all of its original mint lustre and beautiful light orange toning. The mintmark is very sharply defined. We have not seen the equal of this specimen in many years. One of only 82,000 minted.

4. **1909, Superb Gem Uncirculated 67.** Along with the 1910 that follows, this is the finest quality Half Eagle in this extraordinary collection. It is fully struck and has superb, unmarked surfaces that are enhanced by truly beautiful orange and green toning. It is a coin that would satisfy the most fastidious date or type collector.

5. **1909-D, Gem Uncirculated 65.** Attractive light greenish gold toning and lustrous surfaces that have only a few insignificant contact marks. Although the most common date of this type, the 1909-D is surprisingly difficult to obtain in MS-65 or better condition.

EXCEEDINGLY RARE GEM UNCIRCULATED 1909-O HALF EAGLE

6. **1909-O, Gem Uncirculated 65.** Beautiful medium greenish gold toning and lustrous, virtually mark-free surfaces. The strike is very sharp and the usually weak mintmark is bold and well-defined. This is by far the finest specimen we have handled and, to the best of our knowledge, the only true MS-65 gem on the market in several decades.

   The 1909-O is the most valuable date in this series and, at the very least, the second or third rarest in gem condition. (In fact, many cataloguers claim, with considerable justification, that it is the rarest in MS-65. We think the 1911-D and 1915-S are just as rare but this is really a matter of debate.) This incredible 1909-O is Lot 1279 from Auction '79 where it realized a record $33,000. Prior to that it was Lot 1315 in Bowers and Ruddy's Johnson-Meyer sale in 1978. The collector trying to assemble a complete MS-65 set of Indian Head Half Eagles may never have another opportunity to obtain a gem 1909-O if he does not bid on this coin.

VERY RARE GEM UNCIRCULATED 1909-S HALF EAGLE

7. **1909-S, Gem Uncirculated 65.** A brilliant, fully lustrous specimen with just a trace of light golden toning. The strike and mintmark are very sharp.
   The 1909-S is one of the rarest and most underrated dates of this series. In this condition, it is far more rare than the more publicized 1908-S, 1913-S, and 1929. Over the years we have seen no more than a handful of true uncs and we can state with certainty that this is the finest 1909-S to be offered at auction in many, many years.

8. **1910, Superb Gem Uncirculated 67.** A nearly perfect Indian Head Half Eagle! The strike, color, lustre and surfaces leave almost nothing to be desired. This coin, and the 1909, are the two finest in the set from the standpoint of overall quality. This date is common in the lower grades but in superb condition it is genuinely rare. The consignor paid a record $15,000 for this coin at Auction '80 where it appeared as Lot 414.

9. **1910-D, Choice Uncirculated 63.** Medium golden toning and lustrous surfaces. There are some contact marks in the fields but nothing worth special mention. A very scarce date in this choice condition, second among the D-Mint issues only to the very rare 1911-D.

VERY RARE GEM UNCIRCULATED 1910-S HALF EAGLE

10. **1910-S, Gem Uncirculated 65.** A splendid example of this very rare and underrated date. It is sharply struck with full original mint lustre and beautiful natural orange gold toning. Except for a small milling mark by the Indian's nose, the surfaces are of superb quality. This is one of the two finest 1910-S Half Eagles we have ever seen and it has not been rivalled by any other example offered at auction in the past decade or more.

    In this grade, the 1910-S is one of the rarest dates of the series. Only a few choice or gem mint state examples are known to exist. It is much more rare than such dates as 1908-S, 1913-S, and 1929 and is really surpassed in rarity only by the 1909-O, 1911-D, and 1915-S.

11. **1911, Gem Uncirculated 65.** A lustrous, "original" specimen with beautiful natural color and excellent surfaces. A very choice and desirable type coin. Like all Indian Head Half Eagles, it is decidedly scarce in this grade despite its "common date" status.

EXTREMELY RARE 1911-D HALF EAGLE IN CHOICE MINT STATE

12. **1911-D, Choice Uncirculated 63.** Sharply struck and fully lustrous. There is just a trace of light greenish gold toning around the border. The surfaces are very clean with only a few insignificant marks. Very close to gem quality and, as such, one of the finest known examples of this date.

The 1911-D is one of the three rarest dates in the Indian Head Half Eagle series and it has its knowledgeable backers as the rarest in full mint state. We have seen only one example superior to this one and only two or three others that could match it. The 1911-D Half Eagle has never had the publicity afforded the Quarter Eagle of the same date but it is far more rare in uncirculated condition.

13. **1911-S, Gem Uncirculated 65.** Well-defined mintmark. Lovely natural toning and lustrous surfaces that have only a few tiny contact marks, almost all of which are confined to the reverse. One of the finest specimens we have seen or handled.

The 1911-S is one of the more common dates of the series, but only in the circulated grades. In full mint state, especially gem MS-65 condition, it is **very rare,** *nearly as rare as the 1913-S and actually more rare than the 1908-S and 1916-S.*

14. **1912, Gem Uncirculated 65.** Full original mint color and brilliance with just a trace of golden toning around the border. A common date but not in this condition!

VERY RARE GEM UNCIRCULATED 1912-S HALF EAGLE

15. **1912-S, Gem Uncirculated 65.** Attractive greenish gold toning and lustrous, virtually unmarked surfaces. The strike is excellent and the mintmark also shows more definition than usual. This is at least as choice as any other example of this rare date that we have ever seen and it is undoubtedly one of the finest specimens known. In fact, it is one of only a few true gems of this date that we know of. The consignor paid close to $20,000 for this coin and we certainly don't know where a similar quality example could be obtained for that amount today.

16. **1913, Gem Uncirculated 65.** Sharp strike, full mint lustre, and rich greenish gold toning. One of the most common dates of the type but surprisingly scarce in gem condition.

VERY RARE GEM UNCIRCULATED 1913-S HALF EAGLE

17. **1913-S, Gem Uncirculated 65.** Virtually identical in overall appearance and quality to the 1912-S, Lot 15. It is well struck with lustrous, greenish gold toning and a better than average mintmark. (Many examples of this issue have only a "blob" for a mintmark.) One of the finest examples on the market in recent years.
This date is very rare in choice or gem condition but it is not the rarest S-Mint Indian Head Half Eagle it is often touted to be. It is not nearly as rare in this grade as the 1915-S and, in our experience, it is also not quite as rare as the 1909-S, 1910-S, 1912-S and 1914-S. This is not to denigrate its rarity, however, because it is extremely difficult to obtain in true MS-65.

18. **1914, Gem Uncirculated 65.** Superb, deep orange and greenish gold toning covers the lustrous, frosty surfaces. The coin is very sharply struck and has outstanding "eye appeal." Not particularly rare as a date but certainly far more rare than the 1908, 1911, 1912, and 1913. Decidedly scarce in this lovely condition.

RARE 1914-D HALF EAGLE

19. **1914-D, Gem Uncirculated 65.** A beautiful example of this rare date with excellent strike and color and very appealing natural greenish gold and orange toning. Almost identical mintage to the 1914 but distinctly rarer in gem condition. No finer specimen than this has been available to collectors in a long time.

VERY RARE CHOICE UNCIRCULATED 1914-S HALF EAGLE

20. **1914-S, Choice Uncirculated 63.** Not quite a gem but very, very close. (We have seen worse examples of lesser dates called gems and are quite confident that this coin would be graded MS-65 by most cataloguers.) The strike is very sharp and the natural color is a very pleasing greenish gold. With true gems essentially nonexistent, this is as choice an example of this rare date as one is likely to encounter. Importantly, the mintmark on this coin is very well-defined and we can't recall ever seeing another specimen with such a sharp mintmark.

The 1914-S is undeniably one of the key dates in this series in choice or gem condition, comparable overall to the 1909-S, 1910-S and 1912-S and only slightly less rare than the 1909-O, 1911-D, and 1915-S.

21. **1915, Gem Uncirculated 65.** Exceptional color and lustre and very bold strike. The color is a rich medium orange and greenish gold and gives the coin a superb overall appearance. This is one of the commonest dates of the type but an original gem such as this is very scarce and highly desirable.

EXCESSIVELY RARE GEM UNCIRCULATED 1915-S HALF EAGLE

22. **1915-S, Gem Uncirculated 65.** This is the only gem example of this date that we have ever handled and one of just two that we have seen. It is a wholly "original" coin with magnificent natural greenish gold and orange toning and excellent strike and lustre. The surfaces are very clean and unmarked and it would not be stretching the point to grade this coin "Superb." As an added bonus, the mintmark is sharp and well defined, something we have seldom if ever seen on this issue. In sum, this is a fantastic coin and is one of the two most important coins in the collection along with the 1909-O, Lot 6.

Several dates in this series have their supporters as being the "rarest" Indian Head $5 in gem condition. Among them are the 1909-O, 1911-D, and the 1915-S. A good case could be made for any one of them and, in truth, there is probably not much to choose between them. All three are **exceedingly rare** *in gem condition with only a few examples of each known. However, if we were forced to pick just one date as our candidate for "rarest" it would have to be this one. At least in our experience, we have seen fewer true uncs of this date than of any other.*

23. **1916-S, Gem Uncirculated 65.** A lovely coin with a razor sharp strike, light greenish gold and pale orange toning, full mint lustre, and excellent surfaces that have minimal contact marks. Rare in this condition but still the second most common S-Mint Indian Head Half Eagle in gem unc after the 1908-S.

RARE AND POPULAR 1929 HALF EAGLE

24. **1929, Gem Uncirculated 65.** A fully struck specimen with lustrous surfaces and very attractive light greenish gold toning. There are only a few minor marks in the fields, nothing worthy of special mention. The finest specimen we have handled in at least five years.

The 1929 is a rare date, the rarest in the series from the standpoint of total number of specimens known. However, most specimens are uncirculated and so in mint state the 1929 is not as difficult to obtain as most of the mintmarked dates of the series. It is our estimate that perhaps 150-200 specimens exist and, although many are choice (MS-63), relatively few are true gems like this one.

PROOF U.S. INDIAN HEAD HALF EAGLES (1908-1915)

The following set of proof U.S. Indian Head Half Eagles is one of the choicest sets ever offered for sale at public auction. Four are superb (Proof 67) and four are essentially perfect (Proof 69). Seven of the eight coins (all except the 1911) were puchased by the consignor from our 1978 Covington Sale at then record prices. Prior to that the seven coins were part of a complete set sold by Quality Sales (Kreisberg-Cohen) in September 1973. The 1911 is from a separate source and replaced the 1911 from our Covington Sale (which the consignor also purchased) because it was even more nearly perfect than the superb Covington specimen. (As mentioned earlier, the consignor did not hesitate to upgrade when the opportunity presented itself!) Further improvement in this set, while perhaps theoretically possible, is not a practical consideration and we wholeheartedly recommend each of these proofs to the most discriminating and quality-conscious collector.

PRISTINE 1908 PROOF HALF EAGLE

25. **1908, Superb Gem Proof 69.** An utterly magnificent coin, as perfect as the day it was struck. Totally free of hairlines, highlights or flaws of any kind. We could just as easily have graded this superb gem "Perfect Proof 70." A finer specimen does not exist.

This specimen is one of only 167 pieces struck, few of which have survived the past 73 years without serious impairments. Of the original mintage, we estimate that no more than 50-60 still exist. Ex Covington Sale, Lot 803.

EXTREMELY RARE 1909 PROOF HALF EAGLE

26. **1909, Superb Gem Proof 67.** Virtual perfection in a satin finish proof gold coin. It has full original brilliance and immaculate surfaces. Examination under a strong glass fails to reveal any impairments worth noting. A gem of the highest order and unsurpassed by any other specimen known to us. Identifiable by a small copper streak (as made) on the Indian's throat.

With only 78 proofs minted, the 1909 has the second lowest proof mintage of any Indian Head Half Eagle. Since so many have been spent and mishandled over the years, the number of specimens that remain today must be very small, probably no more than 20-25 pieces. Ex Covington Sale, Lot 804.

EXTREMELY RARE 1910 PROOF HALF EAGLE

27. **1910, Superb Gem Proof 67.** As superb and beautiful as the preceding 1909 and of sufficient quality to satisfy the most critical collector. The rich, distinctive lustre that is characteristic of "Roman" or satin finish proof gold coins is glorious to behold. The surfaces are immaculate and free of the most trivial imperfections. In short, this coin is a pristine gem!

The proof mintage of the 1910 Half Eagle was supposedly 250 pieces. However, since the 1910 is every bit as rare as the 1909 (and much rarer than the 1908 or 1911), it is likely that either this "high" mintage figure is in error or that many of the 1910 proofs were not sold at the time of issue and were subsequently melted. Ex Covington Sale, Lot 808.

PERFECT 1911 PROOF HALF EAGLE

28. **1911, Superb Gem Proof 69.** A matte proof Half Eagle of awesome beauty and perfection. The color is an extraordinary deep green and orange and the surfaces are flawless. This specimen is at the theoretical limit of perfection possible in a matte proof gold coin. That it has survived these past 70 years without suffering at least one tiny impairment is a source of absolute amazement. One of only 139 proofs struck, fewer than 50 of which still exist today.

VERY RARE 1912 PROOF HALF EAGLE

29. **1912, Superb Gem Proof 67.** A phenomenal quality specimen with virtually perfect surfaces and the lustrous, rich golden color that is characteristic of the matte proofs of 1912. This coin is lighter in color than the other matte proofs in this collection and the gold color in the devices gives the impression of toning. In our opinion, this lighter, more vibrant color makes the proofs of 1912 the most beautiful of all the matte proofs from 1908-1915.

A mere 144 proof Half Eagles were minted in 1912. Naturally, most have been lost or seriously impaired over the years and we now estimate that only 40-50 are extant. Of that small total, only a handful can match the incredible quality of this specimen. Ex Covington Sale, Lot 814.

FLAWLESS 1913 PROOF HALF EAGLE

30. **1913, Superb Gem Proof 69.** Like the 1908, 1911 and 1914 proofs, this remarkable specimen could easily be called "Perfect Proof 70" with few quibbles. The color is a beautiful deep greenish gold, absolutely uniform across the surfaces of the coin. There are no impairments or flaws visible even under the most rigorous scrutiny. A finer matte proof gold coin of any date or denomination simply could not be found. Perfection!

The 1913 has the third lowest mintage of any of the matte proof Half Eagles. Only 99 were minted and it is doubtful if more than 30 specimens can still be accounted for. Ex Covington Sale, Lot 815.

MAGNIFICENT 1914 PROOF HALF EAGLE

31. **1914, Superb Gem Proof 69.** A stunning proof that is as choice and flawless as the day it left the Mint 67 years ago. The surfaces, color, and strike are all **absolutely perfect.**

Only 125 proofs were minted in 1914. How many could still exist that are as perfect as this one? 5? 10? Certainly no more than that! In fact, it is likely that the majority of the mintage has been forever lost to collectors and that no more than 40 proof 1914 Half Eagles still exist in any condition. Ex Covington Sale, Lot 817.

SUPERB AND EXTREMELY RARE 1915 PROOF HALF EAGLE

32. **1915, Superb Gem Proof 67.** Another magnificent matte proof Half Eagle, the last and rarest proof of this type. It is **superb** in every respect and is **virtually as struck.** The color is a very appealing light to medium greenish gold. An exciting coin to catalogue because of its great rarity and exceptional quality.

In this final year of issue for matte proof gold coins, only 75 Half Eagles were struck, the lowest mintage of any proof in the series. Not surprisingly, the 1915 is the rarest proof of this type and we estimate that only 20-25 are extant today. Ex Covington Sale, Lot 818.

U.S. INDIAN HEAD EAGLES (1907-1933)

The pride and joy of the consignor's collection is the incomparable set of Indian Head Eagles that follows. The set contains 33 coins, all 30 regular issues plus the Rolled and Wire Edge issues of 1907 and the semi-unique 1908 Roman finish proof, all in gem (65) or superb gem (67 or 69) condition! Never before has a set of equal quality and completeness been offered for sale at public auction and who can say when, or even if, a similar collection will appear on the market again.

When discussing the consignor's Half Eagles, we mentioned the time and effort he expended in assembling his collection and his willingness to "pay the price" to obtain the coins he needed. The same can be said for his efforts to assemble what he hoped would be the finest known collection, past or present, of Indian Head Eagles. But since the lovely Saint-Gaudens designed Eagles were his first and principal love, his efforts on behalf of his Eagle collection far surpassed even the efforts he expended on his Half Eagles. He was not afraid to pay record prices, sometimes even astonishing prices, to obtain the coins he needed, not because he had unlimited funds or was foolish with what he had, but rather because he was a dedicated student of this series and he quickly came to realize how truly rare many of the issues, particularly the mintmarked ones, really are. It would not be stretching the point to say that he had a great impact on this segment of the market and that he significantly affected the values of this series of coins.

The following 33 lots are the end product of the consignor's amazing quest for the ultimate Saint-Gaudens Eagle collection. Almost without exception, each coin is the finest example of its date that we have ever handled or seen and we are certain that this is the Indian Head Eagle collection that will be remembered and referred to for many years to come. Numismatic history is about to be made. We hope you will enjoy being a part of it.

RARE 1907 WIRE EDGE EAGLE

33. **1907, Wire Edge, Periods, Superb Gem Uncirculated 67.** One of the finest specimens we have seen. It has beautiful medium orange toning and the lustrous, satiny surfaces have the many tiny raised die scratches that are characteristic of this issue. Except for one tiny, barely noticeable mark on the tip of Liberty's nose, the surfaces are immaculate. The coin is marginally finer than the example just sold in our session of Auction '81 and it is also superior to any other example sold at auction in recent years.

The 1907 Wire Edge Eagle is technically a pattern (Judd 1774) since only a small number (500 pieces according to a letter from Henry Chapman to John Work Garrett in February of 1908) were struck to see the final product of Saint-Gaudens' original Indian Head Design. None were intended for or released into circulation. Despite its pattern status, the 1907 Wire Edge Eagle is universally collected along with the regular issues of the Indian Head type. Of the original 500 pieces struck, perhaps 50%-60% still exist today.

SUPERB AND EXTREMELY RARE 1907 ROLLED EDGE EAGLE

34. **1907, Rolled Edge, Periods, Superb Gem Uncirculated 67 or better.** This is the famous Dr. J. E. Wilkison specimen and it is at least as choice as any other known example. It has incredibly rich greenish gold, orange, and rose toning and the surfaces and rims are virtually perfect. As usual, the fields have a myriad of raised die scratches. Because of the magnificence of the color, most people will undoubtedly acclaim this coin as the finest Rolled Edge Eagle they have ever seen. Dr. Wilkison and the present consignor were certainly proud of it. In fact this is the very first gold "pattern" that Dr. Wilkison purchased. He obtained it from Chicago dealer Charlie Green in 1942 for the princely sum of $500. Today, it should realize more than 100 times that figure!

Dr. Wilkison collected this coin as a pattern and it is listed in Judd's pattern book as J-1775. However, it is not really a pattern in the same sense as J-1774, the Wire Edge, since the Rolled Edge was actually intended for circulation but just never released. 31,500 business strikes were minted (plus 50 proofs struck on the medal press) but before they were duly issued, the Superintendent of the Mint, John Landis, became worried about possible public criticism because the design had not struck up properly. On his recommendation, the entire mintage was melted, except for an estimated 40-50 pieces, and the dies reworked by Charles Barber to produce what is now known as the regular issue No Periods variety.

35. **1907, No Periods, Superb Gem Uncirculated 67.** A marvelous, "original" specimen with gorgeous medium golden toning and superb lustre. The strike is very sharp and the surfaces have only a few of the most trivial bagmarks. This is one of the commonest dates of this type but superb quality examples such as this are really quite scarce.

VERY RARE SUPERB UNCIRCULATED 1908 NO MOTTO $10

36. **1908, No Motto, Superb Gem Uncirculated 67.** A boldly struck, fully lustrous specimen with fantastic natural orange toning. There are a couple of minuscule bagmarks on the obverse but the reverse is essentially perfect. We have seen a few comparable specimens, but none distinctly finer and certainly nothing to compare with it in the last five years. An incredible coin in all respects!

The 1908 No Motto has the second lowest mintage of any regular issue Eagle of this type. Only 33,500 were struck and although this issue is not as rare in gem condition as many of the mintmarked issues, it is definitely the second rarest regular issue Indian Head Eagle from the Philadelphia Mint after the extremely rare 1933.

FANTASTIC 1908-D NO MOTTO EAGLE

37. **1908-D, No Motto, Superb Gem Uncirculated 67.** This coin is an absolute marvel! It is so much better than any other example we have ever seen that it is in a class by itself. If a finer or even equal example exists we surely would like to see it! The coin is very sharply struck and has excellent lustre. (These two factors alone are most unusual.) It also has superb light orange toning and surfaces that are almost totally free of marks. In fact, one has to look very closely to find even an insignificant mark. We invite you to try to find a comparable specimen — at **any** price!

Despite the difference in their mintages, the 1908-D No Motto is very nearly as rare overall as the 1908 No Motto, and in gem condition it is more rare. In superb condition the difference in rarity is even greater and while an occasional superb 1908 No Motto is available, superb 1908-D No Mottos like this one are almost non-existent. Bidding should be fierce on this coin but the winning bidder will have a coin that will be the envy of every knowledgeable collector.

EXCESSIVELY RARE 1908 SATIN FINISH PROOF EAGLE
One of Only Two Known Specimens

38. **1908, Motto, Gem Proof 65. ROMAN OR SATIN FINISH,** exactly as used on the proofs of 1909 and 1910. The coin is a **gem** with light gold and orange toning and just a couple of very faint hairlines. It has extraordinary brilliance and lustre.

All 1908 gold proofs that were struck for collectors had the matte or sandblast finish. However, there are two known 1908 Eagles (this specimen and one in the Harry Bass Collection) that have the lustrous, Roman or satin finish. These two coins were undoubtedly struck late in 1908 to test the proposed new finish that would be used the next two years.

This specimen was formerly Lot 3151 of Stack's 1976 ANA auction. Prior to that it resided in the Boston Museum of Fine Arts virtually from the time it was struck. It is a coin of great historical importance and it should realize a bid commensurate with its excessive rarity, outstanding quality, and historical significance.

39. **1908, Motto, Superb Gem Uncirculated 67.** Lovely light orange and greenish gold toning. Boldly struck with full mint lustre and superb surfaces that are almost entirely free of marks. One of the most common dates of this type (we rank it 24th in overall rarity out of the 32 Indian Head issues), but fairly scarce in this exalted grade. A highly desirable coin for either the date or type collector.

SUPERB AND UNDERRATED 1908-D EAGLE WITH MOTTO

40. **1908-D, Motto, Superb Gem Uncirculated 67.** A sharply struck specimen with beautiful orange and greenish gold toning. The frosty surfaces have all of their original mint lustre and almost no marks of any kind. Without question, this is the finest example of this issue that we have ever handled or seen.

In our opinion, the 1908-D Motto is one of the most underrated of the series. The mintage is not particularly low but for some reason the date is very difficult to find in strictly uncirculated condition and all but impossible to locate in this superb condition. It is more rare than many lower mintage dates including the 1908 No Motto, 1908-D No Motto, and 1908 Motto and we rank it 15th in the series (out of 32) in terms of overall rarity.

VIRTUALLY PERFECT 1908-S EAGLE

41. **1908-S, Superb Gem Uncirculated 69.** The most incredible quality coin in this entire collection! It is so magnificent and nearly perfect that no description, no matter how flowery and laced with superlatives and exclamation marks it may be, can do it justice. We have never handled or seen another regular issue Indian Head Eagle of comparable beauty and quality! The color is extraordinary and the lustre and strike are simply astonishing. If you want to see an Indian Head Eagle as Saint-Gaudens must have conceived it, be sure to view this coin. We are positive that you will be as thrilled and excited by it as we are.

The 1908-S is one of the lowest mintage dates of the series. Only 59,850 were struck and the date is very scarce in any grade. Average quality uncs are rare and gem quality specimens are very rare although admittedly not as much so as some less publicized dates of this type.

42. **1909, Gem Uncirculated 65.** Highly lustrous surfaces and lovely medium greenish gold toning. The strike is excellent and the surfaces are very clean and unmarked. As fine as any we've handled in several years.

The 1909 is one of the scarcest of the Philadelphia Mint Indian Head Eagles. Only 184,863 were minted and gems such as this one are quite rare. Among regular P-Mint issues, only the 1933 and 1908 No Motto are more rare. (Of course, the 1909 is also not as rare as the 1907 Rolled Edge and Wire Edge which are not regular issues.)

RARE AND UNDERRATED 1909-D EAGLE

43. **1909-D, Gem Uncirculated 65.** Beautiful copper and greenish gold toning. Excellent strike and lustre and only a few minor contact marks. This date is very underrated in this grade. We have actually seen fewer nice uncirculated examples of this date than we have of such highly regarded dates as 1911-S, 1908-S, and 1908 No Motto. In terms of overall rarity we rank it in the top third of the entire series, 10th out of 32.

RARE GEM UNCIRCULATED 1909-S EAGLE

44. **1909-S, Gem Uncirculated 65.** In addition to its excellent strike and general lack of abrasions, this specimen is particularly noteworthy for its superb original color, a marvelous blend of greenish gold and rose. This coin is the finest specimen from a small hoard of mint state pieces that was discovered in Europe a few years ago.

Until the small hoard was uncovered (almost all of which were Unc-60 or Unc-63 only, not gems), this date was next to impossible to obtain in full mint state. The hoard made previously unknown uncs available to collectors and they were all quickly sold. Since only a few gems were in the group, the 1909-S remains **very rare** *in this condition.*

45. **1910, Superb Gem Uncirculated 67.** This coin leaves very little to be desired in any respect. It is 100% fully struck and has immaculate surfaces that have to be viewed with a strong glass to see even the few minute contact marks that are present. Like the 1909-S just offered, the best thing about this coin is its outstanding natural greenish gold and orange color. This may be one of the more common dates of the type, but it is anything but common in this extraordinary grade.

46. **1910-D, Superb Gem Uncirculated 67.** A splendid example of this relatively common date, easily one of the finest we have ever offered for sale. It has outstanding lustre and beautiful light greenish gold toning. The surfaces are devoid of all but a few inconsequential contact marks.

The 1910-D is the most common branch mint Indian Head Eagle and the fifth most common date of the type. However, superb specimens such as this are quite rare and so both date and type collectors should actively vie for this magnificent specimen.

VERY RARE SUPERB GEM 1910-S EAGLE

47. **1910-S, Superb Gem Uncirculated 67.** This is yet another coin in this collection that ranks as the finest example of the date that we have seen or handled. It has absolutely amazing lustre and full original mint brilliance. The surfaces are nearly perfect and have just a trace of light orange toning that adds to the beauty of this specimen.

The 1910-S is the second commonest Indian Head Eagle from the San Francisco Mint (the 1916-S is the most common) and it ranks right in the middle (16th) of the series in overall rarity. In average uncirculated condition the date is scarce and gem examples are rare. Superb specimens such as this are very rare and are almost never available.

48. **1911, Gem Uncirculated 65.** The overpowering attribute of this coin is its utterly sensational color, a medium greenish gold and pink. The strike is also excellent and were it not for some minor abrasions on the eagle's wing, the coin would easily grade Unc-67. One of the four most common dates of the type but the color sets this specimen apart from the crowd.

SUPERB AND EXTREMELY RARE 1911-D EAGLE

49. **1911-D, Superb Gem Uncirculated 67.** An extraordinary example of one of the rarest and most important dates in the series. Except for a couple of trivial marks, this specimen is virtually as struck. It has all of its full original mint lustre and just a trace of pretty orange and greenish gold toning. We have never seen or heard of a finer or even equal specimen and the consignor rightly considered this coin to be one of the highlights of his collection.

The 1911-D has the lowest mintage (30,100) of any regular issue Indian Head Eagle. It is generally seen only in VF or EF condition and even average uncirculated (MS-60) examples are rare. In choice or gem condition it is extremely rare and probably no more than 3 or 4 exist at this superb level. From the standpoint of overall rarity, only the 1933, 1907 Rolled Edge, 1920-S, and 1913-S are more rare than this date and for any collector attempting to assemble a choice set of Indian Head Eagles, the 1911-D is surely one of the hardest to find.

VERY RARE SUPERB GEM UNCIRCULATED 1911-S EAGLE

50. **1911-S, Superb Gem Uncirculated 67.** Fully struck with excellent lustre and beautiful light orange toning. The surfaces of the coin are remarkable for their lack of abrasions. Identifiable by a lintmark in the field below the first star. (This, of course, is not a defect and resulted from a piece of thread adhering to the obverse die when the coin was struck.) A super coin in all respects.

For many years, the 1911-S was considered to be a major rarity in uncirculated condition. Even average quality mint state pieces were seldom offered and gems were nonexistent. But then a few years ago a small hoard was discovered in Europe and quickly dispersed in the U.S. This specimen is the highest quality coin from that hoard and a strong candidate for "finest known" of the date; at least we have not seen a finer specimen. Only 51,000 pieces were struck, one of the lowest mintage figures of the series, and we rate this date just below the top third (12th) of the type in terms of overall rarity.

51. **1912, Superb Gem Uncirculated 67.** Once again, the color of this specimen is what sets it apart from other 1912 Eagles. The color is medium gold with deep, richer gold around the devices. Except for a few tiny abrasions on the eagle, the surfaces of the coin, especially the fields, are pristine. The strike is sharp and the coin has full mint lustre under the gorgeous toning. Although the date is common, the quality and color most assuredly are not. A fantastic coin for the date or type collector.

VERY RARE GEM MINT STATE 1912-S EAGLE

52. **1912-S, Gem Uncirculated 65.** Frosty and lustrous with lovely light orange and gold toning. There is an abrasion across the eagle's wing and leg but the coin is otherwise superb. The strike is well above average, displaying only a little of the characteristic softness in the hair detail around the face. To the best of our knowledge, no comparable quality 1912-S has been offered for sale at auction in years.

All of the S-Mint Indian Head Eagles are very rare in gem condition. The 1920-S and 1930-S have always been highly publicized and, in recent years, the 1913-S and 1915-S have also been justifiably touted as rarities in high grade. But the 1912-S and 1914-S have received little or no attention as rarities yet both are almost impossible to obtain in true MS-65 condition. In our experience gems of either date are significantly more rare than gems of 1908-S, 1930-S and 1911-S and only a little less rare than the much higher priced 1915-S and 1913-S.

53. **1913, Gem Uncirculated 65.** Pretty greenish gold and pale rose toning. Excellent strike and lustre and if it were not for one vertical gash on the eagle's wing, the coin would easily grade a full Unc-67. This is one of the so-called "common dates" of the series but as anyone who has ever seriously looked for gem quality Indian Head Eagles can attest, no Indian $10 is really common in this grade.

EXCESSIVELY RARE SUPERB UNCIRCULATED 1913-S EAGLE

54. **1913-S, Superb Gem Uncirculated 67.** One of the highlights of this nonpareil collection. It is the coin pictured in the cataloguer's (David W. Akers) book on U.S. Eagles and is the finest example of this extremely rare date that we have ever seen. (Reportedly the Harry Bass collection contains a similar specimen but we have not personally examined it.) This coin is fully struck and has beautiful natural greenish gold toning. The lustrous surfaces are almost completely devoid of bagmarks and the quality of this specimen would be noteworthy even if it were a common date. A magnificent coin in all respects and one of the most exciting and important gold coins that we have ever had the privilege of cataloguing.

The 1913-S is one of the great rarities of this series. It is very scarce in any condition, and when one is available, VF or EF is likely to be the grade. In gem condition, the 1913-S is the rarest date in the entire series and overall, it ranks 4th behind only the 1933, 1907 Rolled Edge, and 1920-S. Of the relatively few uncirculated examples that have appeared at auction in the past decade, only the Auction '79 and 1980 ANA sale specimens could even reasonably be termed "Choice." This specimen is finer than either of those examples and it is **undoubtedly the finest 1913-S Eagle ever offered for sale at public auction.**

55. **1914, Superb Gem Uncirculated 67.** Sharply struck with exceptional lustre and gorgeous rich greenish gold toning. There are only a few trivial bagmarks on the surfaces and the overall "eye appeal" of this coin is outstanding. It would satisfy the most quality conscious date or type collector.

The 1914 is one of the scarcest of the Philadelphia Mint regular issues of this type. It is less rare than the 1909 but more rare than such P-Mint issues as the 1908 Motto, 1910, 1911, 1912, 1913, and 1915 as well as the common 1926 and 1932.

PRISTINE UNCIRCULATED 1914-D EAGLE

56. **1914-D, Superb Gem Uncirculated 67 or better.** From the standpoint of quality alone, this coin is one of the three or four nicest in the collection. If we used the 68 grade in our cataloguing, that is the grade we would use for this coin. The surfaces are **pristine** and the color is a beautiful light greenish gold and pink. The strike is very sharp and the frosty surfaces have excellent lustre. A sensational coin in every regard.

The 1914-D is the second most common mintmarked Indian Head Eagle (the 1910-D is more common) and it is similar in overall rarity to the 1914. In gem condition it is very scarce and in this remarkable grade it is **very rare.** *We have not seen an equal quality specimen and surely no comparable 1914-D has appeared at public auction in many years, if ever!*

VERY RARE GEM UNCIRCULATED 1914-S EAGLE

57. **1914-S, Gem Uncirculated 65.** A fully lustrous specimen with magnificent greenish gold toning highlighted with orange. The coin is very sharply struck and has only a few trivial bagmarks. One of the finest examples of this very rare and underrated date that we have handled, equal in all respects to the specimen in Auction '79 and superior to any other on the market in the past decade.

The mintage of this date is low (208,000) but not as low as some others in the series. However, the 1914-S is **very rare** *in gem condition and is less often seen in MS-65 than similar quality examples of such lower mintage, more highly regarded dates as the 1908 No Motto, 1908-S, 1911-S and 1930-S. We consider it to be one of the most underrated dates of this type (along with the 1912-S, 1909-D and 1908-D Motto) and in terms of overall rarity rank it 8th out of the 32 issues in the series.*

58. **1915, Gem Uncirculated 65.** The color of this coin is very appealing, a rich greenish gold with pink on and around the devices. There is one tiny nick in the headdress but the obverse still grades a full Unc-67. The coin is "downgraded" to Unc-65 overall only because of some very minor bagmarks on the reverse. Despite its "common date" status, this specimen is highly desirable because of its excellent quality and color.

MAGNIFICENT UNCIRCULATED 1915-S EAGLE

59. **1915-S, Superb Gem Uncirculated 67 or better.** An absolutely fantastic coin, one of the most gorgeous Indian Head Eagles of any date that we have ever seen! The color is incredibly beautiful, a luscious medium orange highlighted with a touch of iridescent green. Fortunately, the quality is as sensational as the color. The coin is fully struck and lustrous and has only a couple of tiny bagmarks. This is, without question, the finest 1915-S we have ever seen, distinctly better than the gem in our session of Auction '81 and also superior to the 1975 Central States specimen, the only other two gems that have appeared at auction in over a decade. If this coin is not the finest known, we certainly would like to see the one that is!

The 1915-S is one of the rarest S-Mint Indian Head Eagles, surpassed in rarity in gem condition only by the 1920-S and 1913-S. A mere 59,000 were struck and almost all known examples grade in the VF-EF range.

SUPERB AND VERY RARE 1916-S EAGLE

60. **1916-S, Superb Gem Uncirculated 67.** Another rare date Indian Head Eagle of awesome beauty and near perfection. From the superb greenish gold and rose toning to the full strike and lustrous unmarked surfaces, this specimen leaves almost nothing to be desired and it could not be improved upon to any significant extent. In recent years, only the superb Garrett specimen sold by Stack's in 1976 could rival this coin in terms of overall quality and we are certain that this specimen ranks among the top few examples known of this date.

Although not quite as rare overall as the other Indian Head Eagles from this mint due to the discovery and dispersal of at least two small hoards of uncirculated examples, the 1916-S is rare in gem condition. (All the coins in the hoards were at best 60 or 63 quality.) In this superb condition, the 1916-S is a major rarity, on a par with most of the other S-Mint issues.

DELIVERY OF LOTS

No lots will be delivered at the sale. All lots will be mailed to successful mail and floor bidders from our Englewood, Ohio offices. Postage, insurance and applicable sales tax will be added to each invoice.

EXTREMELY RARE GEM UNCIRCULATED 1920-S EAGLE

61. **1920-S, Gem Uncirculated 65.** This gem specimen is from our session of Auction '79, Lot 362, where it was catalogued in part as follows:

"Very sharply struck for this issue with full RTY in LIBERTY, letters that are weak or missing on most known specimens. The color is a very appealing green, gold and rose and the fields are lustrous and virtually unmarked. Only a few handling marks in the Indian's headdress and one mark on the eagle's breast keep this coin from the superb category."

Despite the fact that its reported mintage (126,500) is not as low as some other dates in this popular series, the 1920-S has long been correctly recognized as one of the major rarities of this type, third overall behind only the 1933 and 1907 Rolled Edge. Since most 1920-S Eagles are uncirculated or nearly so (but precious few are choice or gem quality) it is probable that the 1920-S was never released for circulation and that most of the mintage was melted. This specimen, although not as choice as the Delp specimen (now in the Bass collection) or the coin that realized $85,000 in Stack's June 1979 sale, is still one of the finest to be offered at auction in many years. It realized $44,000 two years ago at Auction '79.

62. **1926, Gem Uncirculated 65.** Rich natural golden toning and superb strike and lustre. There are a few minor bagmarks but nothing serious and the coin could probably be graded Unc-67 with little dissent. This is the second most common date of the type but the terrific color makes this coin rather special.

VERY RARE AND POPULAR 1930-S EAGLE

63. **1930-S, Gem Uncirculated 65.** A beautiful example of this rare and coveted date with deep gold and pale copper toning. The coin is well struck and highly lustrous. There are some trivial and widely scattered bagmarks on the surfaces that are noticeable only on close inspection. Overall, this coin is a **gem** with truly excellent "eye appeal."

The 1930-S is one of the rarest dates of the Indian Head type. Only 96,000 were minted but it is apparent that the issue was never actually released into circulation. Almost the entire mintage must have been melted in the mid-1930's and this accounts for this issue's rarity today. We estimate that less than 100 are extant, all of them uncirculated, and so we rank this date 6th in the series in terms of overall rarity.

64. **1932, Gem Uncirculated 65.** Very attractive medium gold and copper toning. There are some minor bagmarks on the Indian (Miss Liberty) and on the eagle but the lustrous fields are sufficiently mark-free for the coin to grade "superb." This is the most common date of the series but gems such as this are highly desirable as type coins.

EXCEEDINGLY RARE AND DESIRABLE 1933 EAGLE

65. **1933, Gem Uncirculated 65.** A magnificent example of this final year of issue. It is sharply struck with full frosty mint lustre and beautiful light greenish gold and copper toning. The few bagmarks on the surfaces are of a totally trivial nature and the coin is a **gem** by the most exacting standards. This specimen is Lot 328 from Pine Tree's so-called "Breen 2" sale where it sold for a then record $46,000 to New York dealer Stanley Kesselman. (The consignor purchased the coin from Kesselman in late 1979 for over $150,000.) Since the Breen 2 Sale in 1975, three other 1933 Eagles have been sold at auction, the Bareford specimen (12/78) at $92,500, the Gainsborough Collection specimen (9/80) at $87,500 and the Stack's 10/80 Sale coin at $97,500. None of these three coins were equal in quality to this specimen; in fact, **no distinctly finer example has been offered at public auction in the past 30 years.**

The 1933 Eagle is undeniably one of the most famous and desirable of all U.S. coins. It is the rarest Indian Head Eagle (a little more rare than the 1907 Rolled Edge) and is also one of the rarest issues in the entire $10 series. The 1933 Eagle was struck early in the year and a few were officially and legally released prior to the order halting the further minting and release of gold coins from the mint. The remainder of the 312,500 struck were subsequently melted. The number of 1933 Eagles actually released is not known but a reasonable estimate would be 30-40 pieces. This specimen is surely one of the finest extant and it is a fitting coin to conclude this sale of the finest collection of Indian Head Eagles ever offered at public auction.

END OF SALE

Auction ’82

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